

WPS RESOURCES CORP  
 Form 4  
 December 10, 2004

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BORGARD LAWRENCE T**

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P.  
 O. BOX 19001

(Street)

GREEN BAY, WI 543079001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**WPS RESOURCES CORP [WPS]**

3. Date of Earliest Transaction (Month/Day/Year)

12/08/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres & COO-Eng Del,WPSC, a sub

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	1,539.4817	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. An
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 48.11 <sup>(1)</sup>	12/08/2004		A	11,786	12/08/2005	12/08/2014	Common Stock
Performance Rights	\$ 0.0001	12/08/2004		A	1,372	01/01/2008 <sup>(2)</sup>	06/30/2008	Common Stock
Employee Stock Option (Right to buy)	\$ 34.75 <sup>(3)</sup>					12/14/2001	12/14/2010	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 <sup>(4)</sup>					12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 <sup>(5)</sup>					12/12/2003	12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 <sup>(6)</sup>					12/10/2004	12/10/2013	Common Stock
Performance Rights	\$ 0					01/01/2005 <sup>(2)</sup>	06/30/2005	Common Stock
Performance Rights	\$ 0					01/01/2006 <sup>(2)</sup>	06/30/2006	Common Stock
Performance Rights	\$ 0					01/01/2007 <sup>(2)</sup>	06/30/2007	Common Stock
Phantom Stock Unit	\$ 0 <sup>(7)</sup>					<sup>(8)</sup>	<sup>(8)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BORGARD LAWRENCE T  
700 NORTH ADAMS STREET  
P. O. BOX 19001  
GREEN BAY, WI 543079001

Pres & COO-Eng Del, WPSC, a sub

## Signatures

By: Barth J. Wolf (See POA filed in August  
2002)

12/10/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The option vests in four equal annual installments beginning on December 8, 2005.
- (2) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (3) The option vests in four equal annual installments beginning on December 14, 2001.
- (4) The option vests in four equal annual installments beginning on December 13, 2002.
- (5) The option vests in four equal annual installments beginning on December 12, 2003.
- (6) The option vests in four equal annual installments beginning on December 10, 2004.
- (7) These phantom stock units convert to common stock on a one-for-one basis.
- (8) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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